

An internet rumor has been circulating that claims that I introduced a bill titled H.R. 4646 along with Senator Tom Harkin and that it would levy a 1 percent tax on every financial transaction including credit card transactions and even social security deposits. **This is patently false.** H.R. 4646 was introduced by Rep. Chaka Fattah of Pennsylvania, and has no cosponsors

. I oppose this bill

because it wrongly taxes all financial transactions, rather than just focusing on the Wall Street speculators who got us into this current economic mess.

Americans making normal day-to-day transfers of money should not be subject to a tax on those transactions.

These days there are innumerable rumors circulating around the internet. Both Factcheck.org, Snopes and Politifact Oregon have debunked this myth, with Politifact Oregon calling it a “pants on fire lie”

<http://politifact.com/oregon/statements/2010/oct/01/chain-email/e-mail-claims-defazio-wants-tax-transactions/>

<http://factcheck.org/2010/09/1-transaction-tax/>

<http://www.snopes.com/politics/taxes/debtfree.asp>

You can also go to www.thomas.gov to verify who introduced or has cosponsored any given bill.

I did introduce a very different bill, H.R. 4191, the Let Wall Street Pay for the Restoration of Main Street Act. My bill would assess a minuscule $\frac{1}{4}$ of one percent tax on speculative Wall Street trading and an infinitesimal two hundredth of one percent on exotic derivatives. **This tax is specifically targeted at high volume speculative traders on Wall Street, and would have**

no impact on average investors and pension funds.

Under this bill the speculation tax would be exempted or refunded from tax-favored retirement accounts, mutual funds, education savings accounts, health savings accounts, and the first \$100,000 of transactions annually.

Again, I do not support Rep. Fattah's H.R. 4646. The bill that I introduced, the Let Wall Street Pay for the Restoration of Main Street Act, is a minuscule and narrowly targeted speculation tax that will only hit Wall Street speculators.